Fortuna Mining

Q3 2026 Financial and Operational Results Webcast

November 5, 2026

NYSE: FSM | TSX: FVI



Q3 2026 Highlights

Quarterly free cash flow[2] of $90.8 million and adjusted EBITDA[2] of $165.0 million

Bambadji Acquisition, Senegal

- Acquired the 190 km² Bambadji gold exploration project from Barrick Mining and IAMGOLD for $200 million
- Located immediately adjacent to Fortuna's feasibility-stage Diamba Sud Gold Project
- Intersected 1.9 g/t gold over 64 meters, confirming broad gold mineralization at Kabewest prospect[5]

Delivering Growth

- Final investment decision (FID) for 30% expansion of Séguéla's plant, targeting annual gold production rate of over 200,000 ounces from H2 2028
- Notice of Admissibility for Diamba Sud Exploitation Permit received on November 2, 2026
- Company expects Senegalese Government to complete internal approval process for Diamba Sud Exploitation Permit during Q4 2026

Production[1]

69,665 GEO[4]

Q2 2026: 72,217 GEO[3]

- 9-month GEO: 214,754
- On-track to meet annual production guidance

Cash Flow

Q3 2026 FCF from Operations[1,2]

$90.8 million

Q2 2026: $85.7 M

YTD 2026 FCF from Operations[1,2]

$350.7 million

Cash & Liquidity

$260 million[2]

Q3 2026 Net Cash Position

$593.3 million

Q3 2026 Liquidity

- QoQ decrease in net cash position and liquidity reflect Bambadji acquisition

Cash Cost & AISC

Cash cost / GEO[1,2,3]

$1,244[4]

Q2 2026: $1,034

AISC $/GEO[1,2,3]

$2,286[4]

Q2 2026: $2,157



Lindero Mine, Argentina

See appendix for notes. Where applicable metrics are presented excluding discontinued operations

Q3 2026 Operations and Projects

YTD production of 214,754 GEO[1]; on-track to meet annual guidance of 281,000 to 305,000 GEO

Operating Mines



Séguéla Mine
CÔTE D'IVOIRE

Gold Production (oz)
33,744
Q2 2026: 41,683

Cash Cost[2] ($/oz Au)
$947
Q2 2026: $676

AISC[2] ($/oz Au)
$1,917
Q2 2026: $1,765



Lindero Mine
ARGENTINA

Gold Production (oz)
26,024
Q2 2026: 20,829

Cash Cost[2] ($/oz Au)
$1,449
Q2 2026: $1,459

AISC[2] ($/oz Au)
$1,845
Q2 2026: $2,265



Caylloma Mine
PERU

Silver Production (oz)
247,367
Q2 2026: 231,294

Zinc (000 lbs)
11,370
Q2 2026: 12,037

Lead (000 lbs)
8,358
Q2 2026: 7,815

Cash Cost[2] ($/oz Ag Eq)
$26.12
Q2 2026: $27.77

AISC[2] ($/oz Ag Eq)
$43.19
Q2 2026: $44.89

Growth



Diamba Sud Gold Project
SENEGAL

Notice of Admissibility for Exploitation Permit received on November 2, 2026. Company expects the Senegalese Government to complete internal approval process for Exploitation Permit during Q4 2026.

Key project milestones are summarized as follows:

Q4 2026	FID, commencement of critical-path construction activities, including earthworks for the process plant and power station, and placement of all long-lead equipment orders
Q1 2027	Completion of the 329-person accommodation camp and delivery of the LFO generators
Q2 2027	Award of the mining contract, completion of the water storage dam and water harvest dam, and first concrete placed for the process plant
Q3 2027	Mobilization and site establishment of the mining contractor and arrival of the HFO generators
Q4 2027	Commencement of pre-production mining and arrival and installation of the SAG mill
Q1 2028	Commissioning of the power station, availability of power for process plant commissioning and start-up, and completion of the TSF
Q2/Q3 2028	Process plant commissioning, first gold pour and ramp-up to nameplate plant throughput

See appendix for notes

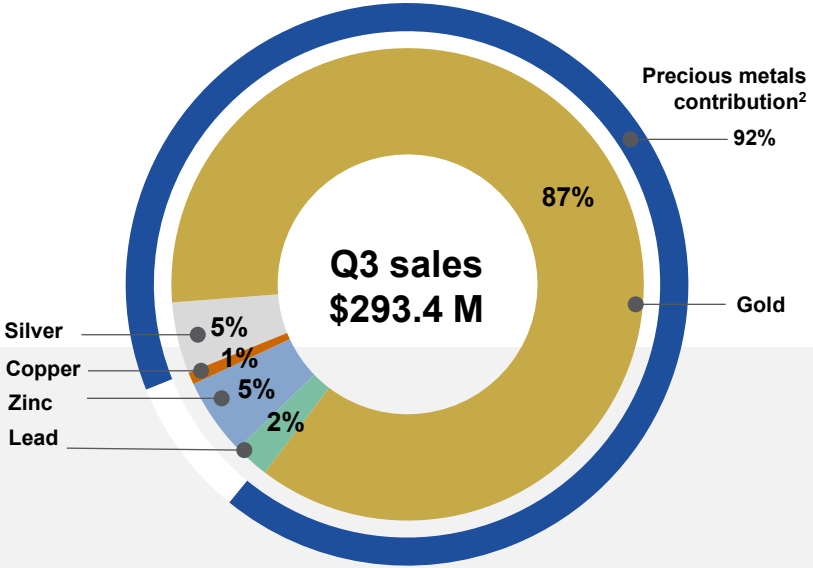
Financial Overview

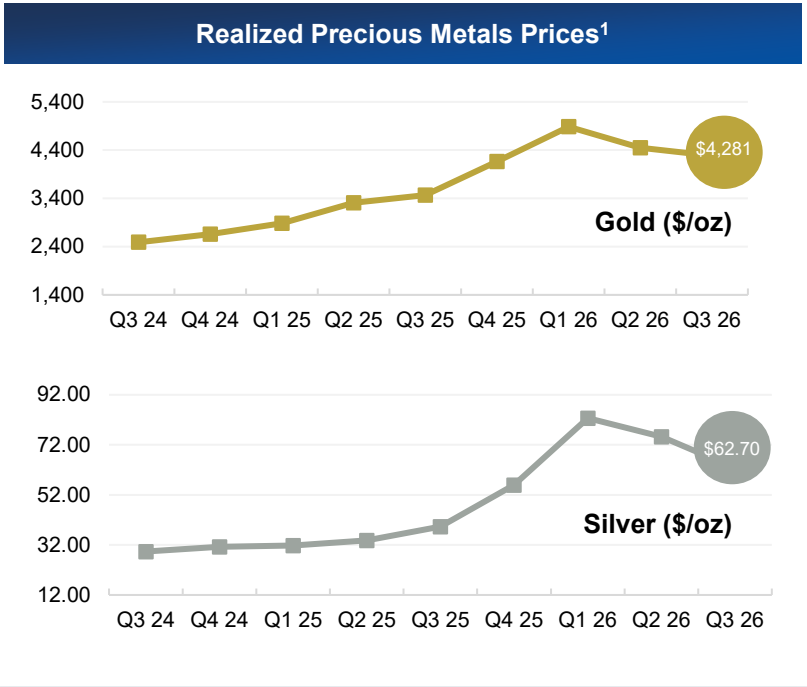

Caylloma Mine, Peru

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Q3 2026 Sales

17% YoY increase in sales for continuing operations





See appendix for notes.

Q3 2026 Financial Highlights

Adjusted attributable net income of $51.2 million or adjusted EPS of $0.17

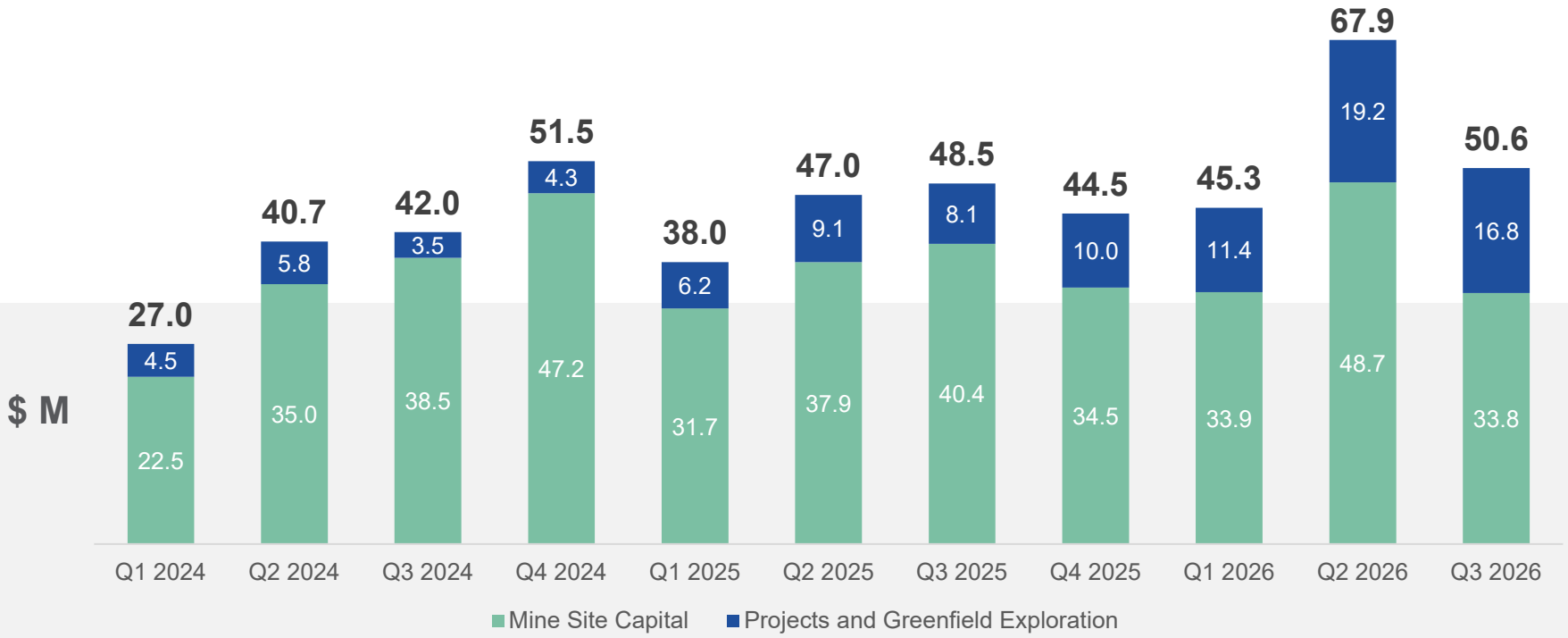
($ M, except in earnings per share figure)	Q3 2026	Q3 2025	Q2 2026	% Change / YoY
Sales	293.4	251.4	318.4	17%
Operating income	102.3	154.6	156.9	(34%)
Attributable net income from continuing operations	47.8	123.6	75.5	(61%)
EPS from continuing operations, basic	0.16	0.40	0.25	(60%)
Adjusted attributable net income[1]	51.2	51.0	75.5	0%
Adjusted EPS from continuing operations	0.17	0.17	0.25	0%
Adjusted EBITDA[1]	165.0	136.7	200.8	21%
Net cash provided by operating activities	112.4	111.3	138.3	1%
Free cash flow from ongoing operations[1]	90.8	73.4	85.7	24%
CFPS from continuing operations, basic	0.43	0.37	0.41	16%

- Adjusted EPS decreased QoQ due to lower production and gold prices, and higher non-cash costs for share based compensation and depletion per ounce due to pit sequencing
- EBITDA margin[1] over sales of 56% vs 63% in Q2 2026, and 54% in Q3 2025
- Free cash flow from ongoing operations[1] of $90.8 million; a QoQ increase of $5.1 million, mostly due to timing of tax payments and lower sustaining capital
- Q3 2025 EPS (basic) benefitted from the reversal of an impairment of mineral properties of $52.7 million, and $16.7 million in previously recorded write-downs of below grade stockpiles, both at Lindero mine

See appendix for notes and non-IFRS measures. Where applicable, metrics are presented excluding discontinued operations.

Q3 2026 Capex Spent

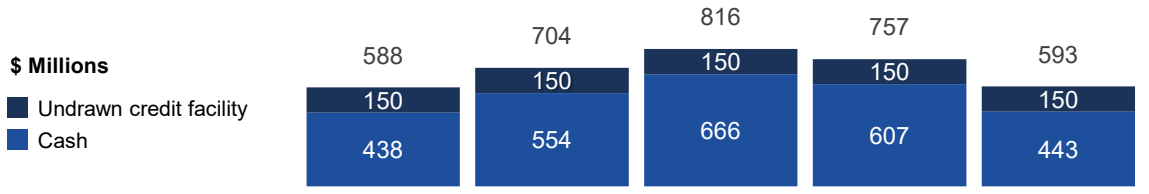
2026E annual capital budget of $300 - $315 million



See appendix for notes

Q3 2026 Financial Highlights

Liquidity of $593 M supports construction of the Séguéla expansion and Diamba Sud Gold Project



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Net Cash[1]	266	382	493	435	260

- Numbers in the table have been rounded and are expressed in millions of dollars
- QoQ decrease in net cash position and liquidity reflect Bambadji acquisition


Séguéla Mine, Côte d'Ivoire

See appendix for notes and non-IFRS measures

Fortuna Mining



Appendix

We envision. We deliver.

Notes

Where applicable, the Company has presented operating and financial results based on its continuing operations.
Contributions from the San Jose and Yaramoko mines have been removed from 2025 results and comparative figures, unless otherwise disclosed, as they were disposed of during the second quarter of 2025.

Slide 2

1. Refer to Fortuna news release dated November 4, 2026: Fortuna Reports Results for the Third Quarter 2026
2. Non-IFRS measures | Refer to slide 15 for non-IFRS measures details
3. Gold equivalent was calculated using the realized prices for gold of $4,447/oz Au, $75.22/oz Ag, $1,930/t Pb and $3,464/t Zn for Q2 2026
4. Gold equivalent was calculated using the realized prices for gold of $4,281/oz Au, $62.70/oz Ag, $1,871/t Pb and $3,832/t Zn for Q3 2026
5. Refer to Fortuna news release dated November 2, 2026: Fortuna intersects 1.9 g/t gold over 64 meters, confirming broad gold mineralization at Kabewest, Bambadji Project, Senegal

Slide 3

1. Gold equivalent was calculated using the realized prices for gold of $4,542/oz Au, $73.25/oz Ag, $1,907/t Pb and $3,515/t Zn for YTD 2026
2. Non-IFRS measures | Refer to slide 15 for non-IFRS measures details

Slide 5

1. Q3 2026 realized prices on provisional sales before adjustments; refer to slide 11
2. Contribution based on net sales. Totals may not add due to rounding

Slide 6

1. Non-IFRS measures | Refer to slide 15 for non-IFRS measures details
2. Where applicable, metrics are presented excluding discontinued operations

Slide 7

1. Refer to the "Investing Activities" section in Fortuna's MD&A for the three and nine-months ended September 30, 2026; page 20

Slide 8

1. Non-IFRS measures | Refer to slides 15 for non-IFRS measures details

Consolidated Sales Metrics

	Q3 2026	Q3 2025	% Change
Metal Sold			
Au (oz)	59,705	64,259	(7%)
Ag (oz)	235,369	243,590	(3%)
Pb ('000 lb)	8,103	8,628	(6%)
Zn ('000 lb)	11,385	12,259	(7%)
Realized Price			
Au ($/oz)	4,281	3,467	23%
Ag ($/oz)	62.70	39.35	59%
Pb ($/lb)	0.85	0.89	(5%)
Zn ($/lb)	1.74	1.28	36%



1. Realized prices based on provisional sales before final price adjustments
2. Table reflects production from continuing operations

Board of Directors



David Laing
Board Chair | Independent Director

Mining Engineer With 40 Years Of Experience In The Industry. David Is An Independent Mining Consultant. He Was Formerly The COO Of Both Equinox Gold And True Gold Mining. He Was Also COO And Executive VP, Quintana Resources Capital, A Base Metals Streaming Company. David Was Also One Of The Original Executives Of Endeavour Mining.

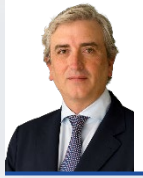
Chair of the Sustainability Committee and a member of the Compensation Committee



Mario Szotlender
Director

Co-founder Of Fortuna. Financier, Businessman And Director Of Atico Mining, Endeavour Silver, and Radius Gold.

Member of the Sustainability Committee



Jorge A. Ganoza
Chief Executive Officer and Director

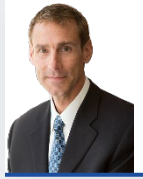
Jorge is a geological engineer and co-founder of Fortuna, where he has led the Company since its inception. With more than 30 years of experience, he has overseen the full lifecycle of multiple underground and open-pit mining operations across Latin America and West Africa, from exploration and discovery through construction and commissioning. He has also spearheaded the financing of these projects, successfully securing capital through multiple market cycles to advance and deliver complex mining developments. Jorge holds a degree in Geological Engineering from the New Mexico Institute of Mining and Technology.



Kate Harcourt
Independent Director

Sustainability Professional With Over 30 Years Of Experience, Principally In The Mining Industry. Kate Has Worked With A Number Of Mining Companies And As A Consultant For International Finance Corp.

Member of the Sustainability Committee



David Farrell
Independent Director

A Corporate Director, With Over 25 Years Of Corporate And Mining Experience. Negotiated, Structured And Closed More Than $25 Billion Worth Of M&A And Structured Financing Transactions For Natural Resource Companies. Previously, President Of Davisa Consulting, A Private Consulting Firm Working With Global Mining Companies.

Chair of the Compensation Committee, Chair of the Corporate Governance and Nominating Committees and member of the Audit Committee



Alfredo Sillau
Independent Director

Managing Partner, CEO And Director Of Faro Capital, An Investment Management Firm That Manages Private Equity And Real Estate Funds.

Member of the Audit and Compensation Committees



Kylie Dickson
Independent Director

Executive With Over 14 Years Of Experience In The Mining Industry. Kylie Has Worked With Companies At Various Stages Of The Mining Lifecycle Including Playing A Key Role In Multiple Financings And M&A. Kylie Was Most Recently The VP, Business Development At Equinox Gold.

Chair of the Audit Committee and member of the Corporate Governance and Nominating Committee



Salma Seetaroo
Independent Director

Executive With Over 16 Years' Experience Working On Debt, Equity And Special Situations Investments In Africa. Co-founder And CEO Of Cashew Coast, An Integrated Cashew Business Located In Côte D'ivoire. Director Of Goviex Uranium Inc., A Canadian TSX.V Listed Company.

Member of the Sustainability and Corporate Governance and Nominating Committees

Executive Leadership Team



Jorge A. Ganoza
Chief Executive Officer and Director

Jorge is a geological engineer and co-founder of Fortuna, where he has led the Company since its inception. With more than 30 years of experience, he has overseen the full lifecycle of multiple underground and open-pit mining operations across Latin America and West Africa, from exploration and discovery through construction and commissioning. He has also spearheaded the financing of these projects, successfully securing capital through multiple market cycles to advance and deliver complex mining developments. Jorge holds a degree in Geological Engineering from the New Mexico Institute of Mining and Technology.



Linda Desaulniers
Corporate Counsel And Chief Compliance Officer

Over 20 years of legal experience in private practice acting for a broad range of Canadian and foreign public companies, primarily in the mining industry; Specializing in corporate finance, corporate and commercial law.



Cesar Velasco
Chief Operating Officer - Latin America

A skilled executive with over 28 years of global experience in the mining and manufacturing industry, Cesar has been with Fortuna since 2018 and was the designated leader for the Fortuna - Roxgold integration.



Paul Weedon
Senior Vice President, Exploration

Over 30 years of international mining industry experience in exploration, development and production in Africa and Australia spanning junior to major mining companies.



Julien Baudrand
Senior Vice President, Sustainability

More than 15 years of experience in social and environmental management in the mining industry in Africa and he spent his first 10 years in the public sector or in consulting.



Luis D. Ganoza
President

Luis D. Ganoza has served as President of Fortuna Mining Corp. since September 2026, following 20 years as the Company's Chief Financial Officer. He has over 25 years of experience in the mining industry, spanning operations, corporate finance, and financial management. Prior to joining Fortuna in 2006, Luis served as Controller and Treasurer of Minera Atacocha, one of Peru's largest publicly traded mining companies, which was subsequently acquired by Votorantim Group.



Kevin O'Reilly
Chief Financial Officer

Kevin O'Reilly has served as Chief Financial Officer of Fortuna Mining Corp. since September 2026, following his previous role as Vice President, Finance and Accounting. He is an accomplished finance executive with over 15 years of experience in the mining industry and professional services. Prior to joining Fortuna, Kevin spent nine years at Newmont-Goldcorp, where he held increasingly senior positions across finance and accounting, internal audit, operations, and projects. He began his career at Ernst & Young, working with a variety of clients in both assurance and advisory roles.



David Whittle
Chief Operating Officer - West Africa

David joined Fortuna in July 2021 and held the position of Vice President Operations – West Africa until September 2022. He has over 30 years of mining operations experience across several commodities and locations around the world. David was responsible since 2019 for the operational performance of the Yaramoko Mine in Burkina Faso and has implemented strategies to lower costs and improve efficiency.



Eric Chapman
Senior Vice President, Technical Services

A geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011. Previously Eric was a senior consultant to Snowden Mining Industry Consultants working on a variety of mine and exploration projects in Africa and the Americas.

Cautionary Statement On Forward Looking Statements

This webcast presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, “Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this webcast presentation include, without limitation, statements about the Company’s business strategy, outlook and plans; its plans for its mines and mineral properties; statements that the Company is on-track to meet annual production guidance; Mineral Resource and Mineral Reserve estimates; the Company’s expectations regarding the plant expansion at Séguéla, including expected increased gold production rate; forecast metal production, Mineral Reserves, Mineral Resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the Company’s ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; environmental, social and governance targets; the Company’s expectation that the Senegalese Government will complete the internal approval process for the Exploitation Permit at Diamba Sud during the fourth quarter of 2026; the timeline to production at the Diamba Sud Project, including a final construction decision in the fourth quarter of 2026 and first gold pour in the second or third quarter of 2028; expectations that the construction of the Séguéla plant expansion and the Diamba Sud Project will be funded from the site’s operating cash flow; the Company’s liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, gold doré, concentrate or other products produced by the Company; and anticipated approvals and other matters.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

The Forward-looking statements in this webcast presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, “FOFI”), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company's business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes Forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; risks associated with war and other geo-political hostilities such as the Ukrainian – Russian, Israel – Hamas, and Israel-Iran and US conflicts, any of which could continue to cause a disruption in global economic activity and impact the Company’s business, operations, financial condition and share price; escalating costs may affect production, development plans and cost estimates for the Company’s mines; adverse changes in prices for gold, silver and other metals; rising input and labor costs; and higher rates of inflation; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of Mineral Reserves, Mineral Resources, and metal recoveries; the Company’s ability to replace Mineral Reserves; changes to current estimates of Mineral Reserves and Mineral Resources; changes to production estimates; the Company’s ability to obtain adequate financing on acceptable terms for further exploration and development programs, acquisitions and opportunities; risks relating to water and power availability; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, expropriation of property and assets, adverse changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; risks associated with climate change legislation; laws and regulations regarding the protection of the environment (including greenhouse gas emission reduction and other decarbonization requirements and the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada); our ability to manage physical and transition risks related to climate change and successfully adapt our business strategy to a low carbon global economy; as well as those factors discussed under “Risk Factors” in the Company's Annual Information Form dated March 23, 2026 and filed on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including, but not limited to, all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties; there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matter; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company’s mine sites as a result of the Ukrainian – Russian, Israel – Hamas and Israel – Iran and US conflicts, or otherwise that would impair their ability to provide goods and services; permitting, construction, development, expansion, and production continuing on a basis consistent with the Company’s current expectations; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company’s current Mineral Resource and Mineral Reserve estimates and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. All references to C$ or to CAD$ are to Canadian dollars.

Cautionary Note to United States Investors Concerning Mineral Resources and Mineral Reserves

Technical disclosure regarding the Company’s properties included herein has been prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. Canadian standards, including NI 43-101, differ from the requirements of the Securities and Exchange Commission, and information included herein may not be comparable to similar information disclosed by U.S. companies.

Eric N. Chapman, P.Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, Lindero, and Séguéla mines and the Diamba Sud Gold Project. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by NI 43-101, being a member of the Australian Institute for Geoscientists (Membership #6001) and has reviewed and approved the exploration and scientific information contained in this presentation for Séguéla Mine.

Non-IFRS Financial Measures

Fortuna's condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 (the "Q3 2026 Financial Statements") which are referred to in this webcast presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this webcast presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the Q3 2026 Financial Statements and that are derived from the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2026 (the "Q3 2026 MD&A"), including, but not limited to: adjusted attributable net income; adjusted EBITDA; adjusted EBITDA margin; cash cost, net cash, cash cost per ounce of gold equivalent sold; all-in sustaining cash cost per ounce of gold equivalent sold; and free cash flow from ongoing operations. Accordingly, the most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and nine months ended September 30, 2026 and September 30, 2025, are set out in the table below.

In addition, this presentation includes certain financial measures and ratios that are not defined under IFRS and that are derived from the Management's Discussion and Analysis for the three and six months ended June 30, 2026 (the "Q2 2026 MD&A") and are not disclosed in the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025 (the "Q2 2026 Financial Statements"). These measures include: adjusted attributable net income; adjusted EBITDA; adjusted EBITDA margin; cash cost, net cash, cash cost per ounce of gold equivalent sold; all-in sustaining cash cost per ounce of gold equivalent sold; and free cash flow from ongoing operations. The most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and six months ended June 30, 2026, are set out in the table below.

The Company has presented operating and financial results based on its continuing operations for Q2 2025 and year to date. Contributions from the San Jose and Yaramoko Mines have been removed from quarterly, year to date and comparative figures as these mines were disposed of during the second quarter of 2025.

Non-IFRS Measure (Expressed in $ millions)	Most Directly Comparable IFRS Measure	3 months ended September 30, 2025 (IFRS Measure)	3 months ended September 30, 2026 (IFRS Measure)	3 months ended June 30, 2026 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	111.3	112.4	138.3
Adjusted EBITDA	Net income from continuing operations	128.2	52.3	83.7
Adjusted attributable net income	Net income from continuing operations	128.2	52.3	83.7
AISC	Cost of Sales	118.2	156.9	134.9
Cash Cost	Cost of Sales	118.2	156.9	134.9

These non-IFRS financial measures are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented, other than as disclosed in the Q3 2026 MD&A and the Q2 2026 MD&A.

To facilitate a better understanding of these measures and ratios as calculated by the Company, please see the sections entitled "non-IFRS Financial Measures" in the Q3 2026 MD&A on pages 22 to 36 and in the Q2 2026 MD&A on pages 21 to 34, which sections are incorporated by reference in this presentation (other than those financial measures and ratios that are not defined under IFRS and that are derived from the Q2 2026 and the Q1 2026 MD&A that were subsequently adjusted to remove contributions from the San Jose Mine and the Yaramoko Mine, as they were sold in the second quarter of 2025). The aforementioned sections provide additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Q3 2026 Financial Statements and the Q2 2026 Financial Statements. The Q3 2026 Financial Statements, Q2 2026 Financial Statements, Q3 2026 MD&A and the Q2 2026 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

Free Cash Flow from Ongoing Operations

Non-IFRS Measure (Expressed in $ millions)	Most Directly Comparable IFRS Measure	3 months ended September 30, 2025 (IFRS Measure)	3 months ended September 30, 2026 (IFRS Measure)	3 months ended June 30, 2026 (IFRS Measure)	9 months ended September 30, 2026 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	111.3	112.4	138.3	460.0

Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales.

	Three months ended June 30, 2026	Three months ended September 30, 2026	Three months ended September 30, 2025
Adjusted EBITDA Margin	63%	56%	54%
Adjusted EBITDA	200.8	165.0	136.7

Amounts have been restated to reflect the impact of discontinued operations

Net Cash

	Most Directly Comparable IFRS Measure (IFRS Measure)	3 months ended June 30, 2025 (IFRS Measure)	3 months ended Sept 30, 2025 (IFRS Measure)	3 months ended Dec 31, 2025 (IFRS Measure)	3 months ended March 31, 2026 (IFRS Measure)	3 months ended June 30, 2026 (IFRS Measure)	3 months ended September 30, 2026 (IFRS Measure)
Net Cash	Debt	130.0	132.2	134.4	136.6	138.9	148.2

Fortuna Mining

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